

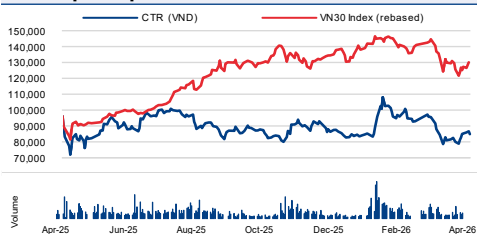
Add (unchanged)

Target price: VND99,000 (from VND106,000)
 Up/downside: 16.6%

Share price (VND) (as of 2 Apr 2026)	84,900
Bloomberg code	CTR VN
52-week range (VND)	72,126-108,000
Trading value (5D) (VNDmn)	35,956
Market cap. (VNDbn)	9,711
Market cap. (USDmn)	369
Shares outstanding (mn)	114
Total FOL share room (mn)	56.0
Current FOL share room (mn)	47.1
Foreign ownership limit	49.0%
Foreign owned ratio	7.80%
Free float	34.3%
Major shareholder	Viettel (65.7%)

Source: Company, HSC Research estimates

Share price performance



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	(7.31)	(0.47)	(11.8)
Relative to index	0.10	8.55	(34.8)
Relative to sector	-	-	-

Source: Company, FactSet

HSC vs. consensus

EPS adj. (VND)	HSC	Cons	% diff
2026F	4,619	5,301	(12.9)
2027F	5,277	5,457	(3.3)
2028F	6,068	6,122	(0.9)

Source: Bloomberg, HSC Research estimates

Company description

Founded as a construction arm of Viettel, the no. 1 telecom group in Vietnam, CTR has developed into the leading player in telecom infrastructure with participation in construction, operation and investment for leasing.

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Retain Add despite slower expected I-t growth

- We maintain our Add rating but lower our TP by 7% to VND99,000 (17% upside) on valuation changes. Notably, we lower our growth rate assumption for the leasing segment to 4% (from 5%) as solar energy is now considered alongside BTS in the business mix.
- We lift mildly our FY26-27 net earnings forecasts on higher estimates for clean energy businesses; these show respective growth of 13%/14%. Together with our maiden FY28F, we expect a 3Y net profit CAGR of 14%.
- Off 7% over the past 1M, CTR now trades at 1-yr rolling fwd. EV/adj. EBITDA of 7.9x, well below its average of 10.9x (based on data since FY21).

Event: Growth focus looks to be shifting to clean energy

Based on CTR's AGM documents, base transceiver station (BTS) buildout is expected to decelerate to 1,000 units in FY26 (FY25: 2,000), while investment in an expressway underground cable project is pending. Given an evident slowdown in telecom-related businesses, CTR is now focusing on expanding elsewhere, led by clean energy; this also forms part of its strategy to expand into smart infrastructure more broadly.

Re. its clean energy ambitions, CTR notably became Vietnam's leader for retail rooftop solar EPC in 2025. It now plans to step up the value chain by becoming an investor, with a strong pipeline for both solar projects (including 20 MW in FY26) and wind energy projects (including 50 MW in FY26).

Impact: Raise FY26-27 est. mildly; Introduce maiden FY28

We lift our FY26-27 earnings forecasts mildly on higher estimates for clean energy businesses. Our new net profit forecasts – mildly below the street – show growth of 13%/14% in FY26/27, respectively, while our maiden FY28F suggests growth of 15% (3Y net profit CAGR: 14%). For 1Q26, meanwhile, we estimate net sales of VND3.8tn (up 39% y/y) and net profit of VND148bn (up 22% y/y), fulfilling 24% and 22% of our respective FY26Fs.

Valuation and recommendation

Off 7% over the past 1M, CTR now trades at 1-yr rolling fwd. EV/adj. EBITDA of 7.9x, 1.0 SD below its average of 10.9x (based on data since FY21). Despite mildly higher earnings forecasts, our TP is lowered by 7% to VND99,000 as we lower our terminal growth rate for the key leasing segment to 4% (from 5%) as we add more clean energy to the segment's business mix (expected to contribute 25% of the segment's revenue by FY30). Our new TP suggests 17% upside and implies EV/adj. EBITDAs of 9.7x (for FY26) and 8.1x (FY27).

CTR's outlook remains decent, though sentiment may weaken somewhat due to the shift in the business and expected slower growth. We still see value here, especially amid more reasonable valuation. Retain Add.

Year end: December	12-24A	12-25A	12-26F	12-27F	12-28F
EBITDA adj. (VNDbn)	1,032	1,107	1,276 ▼	1,512	1,752
Reported net profit (VNDbn)	538	600	677	774	889
EPS adj. (VND)	3,522	4,092	4,619	5,277 ▲	6,068
DPS (VND)	2,150	1,500	1,500 ▼	2,000 ▼	2,500
BVPS (VND)	16,305	18,086	21,205 ▲	24,482 ▲	28,050
EV/EBITDA adj. (x)	9.30	7.81	7.23	6.29	5.20
P/E adj. (x)	24.1	20.7	18.4	16.1	14.0
Dividend yield (%)	2.53	1.77	1.77	2.36	2.94
P/B (x)	5.21	4.69	4.00	3.47	3.03
EPS adj. growth (%)	1.44	16.2	12.9	14.3	15.0
Ret. on avg. equity (%)	27.9	30.5	30.1	29.6	29.6

Note: Use of ▲ ▼ indicates that the item has changed by at least 5%.
 Source: Bloomberg, HSC Research estimates

3Y net profit CAGR expected at 14%; Add

We maintain our Add rating for CTR but lower our TP by 7% to VND99,000 (17% upside) on tweaked long-term valuation assumptions. Our net profit estimates, lifted mildly in FY26-27 on higher expectations for clean energy businesses near term, show growth of 13-14% p.a., while our maiden FY28F shows further growth of 15%. CTR looks to be shifting its growth focus to clean energy, given evident deceleration of its telecom-related businesses. Growth remains decent, but sentiment might not be as strong as before due to the business shift.

FY25 recap: Decent growth reported

For FY25, net sales, net profit and EBITDA came to VND13.9tn (up 11% y/y), VND600bn (up 11% y/y) and VND1,093bn (up 9% y/y). These results completed 100%, 99% and 91% of our respective pre-results forecasts.

Notably, 'clean' net profit in FY25 grew by a stronger 23% y/y to VND650bn. In FY25 (specifically in 4Q25), CTR booked a VND63bn provision against bad debt (in the construction segment), vs. a reverse of VND12bn in FY24. By end-FY25, the bad debt balance stood at VND166bn (up 54% vs. end-FY24 balance of VND109bn, account for 3.5% of revenue of the construction segment). Against this, CTR had booked VND154bn worth of provision for the amount accessed as 'uncollectible' (equivalent to 92.8% of total bad debt), while VND12bn bad debt, assessed as 'collectible', has not been provisioned.

FY25 topline was driven by 17% growth of the construction segment (to VND4.8tn), 25% growth of the integrated solutions & technical services segment (to VND2.0tn), and 36% growth of the leasing segment (to VND857bn). Meanwhile, the operations segment saw revenue flatten y/y at VND6.2tn.

In the key fast-growing leasing segment, CTR added 2,000 new BTSs in FY25, bringing the total number of BTSs to 12,000 units by end-FY25. Also by end-FY25, there were 478 BTSs that have more than one tenants, resulting in a tenancy ratio of 1.04, improved from 1.03 seen by end-FY24.

Big picture: Clean energy emerging as more important growth driver amidst deceleration in BTS buildout

BTS buildout expected to slow down

For FY26, CTR plans to build 1,000 new BTSs, a significant slowdown vs. 2,000 units built in FY25 and 3,564 units built in FY24. Given deceleration in BTS buildout this year, CTR aims to improve its tenancy ratio to 1.05-1.06 by end-FY26.

The slowdown in BTS buildout is due to a lack of demand given insufficient 5G use cases. By the end of 2M26, Vietnam had nearly 40,000 5G BTSs, with Viettel contributing nearly three-quarters. Coverage has reached nearly 90% of the population. Although network coverage appears broad, network density is indeed low, at around 0.4 sites per 1,000 capita versus nearly seven sites per 1,000 capita in China, mainly due to the still limited adoption of 5G applications. Therefore, the government's next focus is to accelerate 5G-enabled applications, including smart manufacturing solutions, intelligent transportation systems, smart ports, and digital healthcare. Demand for new 5G BTSs will largely depend on the speed of these applications' development and adoption.

Express underground cable project is pending

As a reminder, in FY24 CTR announced a plan to invest in the cable network running along the North-South Expressway (from Da Nang to the South) with a total length of 2,095 km and total capex of VND1,488bn. Viettel at that time had received approval from the Ministry of Transportation (now the Ministry of Construction) to exploit the underground cable network running along this expressway.

However, as of now, this project is pending due to required technical changes that would need further approval from relevant authorities, with uncertain and likely prolonged timing. Therefore, we now remove this project from our current forecasts and will add it again when/if it becomes more certain. The removal of this project is

resulting in a 1% decline in our FY27F bottom line and declines of 3-4% p.a. beyond this; it also, *ceteris paribus*, cuts our valuation by c.8%.

Accelerated investment in clean energy

In FY25, CTR become Vietnam's leader in retail rooftop solar EPC (engineering-procurement-construction), installing rooftop solar system for 5,423 households (up 3.5x y/y). Revenue from this up 2x y/y to VND1tn (accounting for 50% of revenue of the integrated solutions and technical services segment in FY25).

Following success as an EPC contractor in solar energy and the government's supportive policy towards clean energy adoption, CTR aims to continue expanding its clean energy business, both as an EPC contractor and an investor.

Through FY25, CTR has invested in a 16.92 MWp of solar energy (done in FY20 then stopped due to a lack of pricing mechanism for clean energy projects), generating revenue of c.VND40bn per annum. With the strategy of focusing on the clean energy sector, given slowdown in BTS buildout, CTR now expects to invest around 20 MWp of solar energy per annum, with capex of VND200bn.

In the meantime, CTR plans to invest in a 50 MW wind energy project in Quang Tri, with total capex of VND1tn-1.2tn. CTR might plan to raise capital via a rights issue to finance this project, once the approval process is done. For this report, we have factored in the wind energy project, not for the right issue.

Raising FY26-27 forecasts mildly; introducing maiden FY28F

We lift our FY26-27 earnings mildly on higher estimates for the clean energy businesses reflected in CTR's integrated solutions and leasing segments. In the key leasing segment, lower estimates from removing the cable project are offset by new investments. Our new estimates show net profit growth of 13%/14% in FY26/27, respectively, to VND677bn and VND774bn, while our maiden FY28F shows growth of 15% to VND889bn (3Y net profit CAGR: 14%).

Figure 1: Old and new earnings forecasts, CTR

Our forecasts, lifted mildly for FY26-27 and maiden FY28, show 3Y net profit CAGR of 14% over FY25A-28F

VNDbn	FY25	Old forecasts			New forecasts			Revision		FY25A-28F CAGR
		FY25F	FY26F	FY27F	FY26F	FY27F	FY28F	FY26F	FY27F	
Net sales	13,940	14,008	15,920	17,738	16,051	18,136	20,165	0.8%	2.2%	13.1%
Net profit	600	603	672	752	677	774	889	0.8%	2.8%	14.0%
EBITDA	1,093	1,201	1,373	1,540	1,265	1,500	1,739	-7.9%	-2.6%	16.7%
Growth y/y										
Net sales	11%	11.1%	13.6%	11.4%	15.1%	13.0%	11.2%			
Net profit	11%	12.1%	11.4%	12.0%	12.9%	14.3%	15.0%			
EBITDA	9%	19.7%	14.4%	12.1%	15.7%	18.6%	15.9%			

Source: HSC Research

Over FY26-28, we forecast that CTR will add 1,000 BTSs (with a capex of VND300mn per BTS) and 20 MW of solar energy (with capex of VND10bn per MW) per annum. In addition, in this year, CTR will start investment in the 50 MW in Quang Tri Province (with total capex of VND1tn). This project is expected to generate revenue and profit from FY27 onwards.

Figure 2: FY26-28 revenue breakdown forecasts, CTR

We lift our FY26-27 sales forecast mildly on higher projections for clean energy businesses

VNDbn	FY25	Old forecasts			New forecasts			Revision		FY25A-28F CAGR
		FY25F	FY26F	FY27F	FY26F	FY27F	FY28F	FY26F	FY27F	
Net sales	13,940	14,008	15,920	17,738	16,051	18,136	20,165	0.8%	2.2%	13.1%
Network operation	6,257	6,377	6,696	7,031	6,570	6,899	7,243	-1.9%	-1.9%	5.0%
Construction	4,764	4,745	5,694	6,548	5,694	6,548	7,334	0.0%	0.0%	15.5%
Leasing	857	900	1,048	1,180	1,107	1,340	1,568	5.7%	13.6%	22.3%
Integr. solutions	2,061	1,986	2,482	2,979	2,679	3,349	4,019	7.9%	12.4%	24.9%
Growth y/y										
Net sales		11.1%	13.6%	11.4%	15.1%	13.0%	11.2%			
Network operation		2.0%	5.0%	5.0%	5.0%	5.0%	5.0%			
Construction		16.4%	20.0%	15.0%	19.5%	15.0%	12.0%			
Leasing		42.7%	16.4%	12.6%	29.1%	21.0%	17.0%			
Integr. solutions		20.0%	25.0%	20.0%	30.0%	25.0%	20.0%			
Contribution										
Network operation	44.9%	45.5%	42.1%	39.6%	40.9%	38.0%	35.9%			
Construction	34.2%	33.9%	35.8%	36.9%	35.5%	36.1%	36.4%			
Leasing	6.2%	6.4%	6.6%	6.7%	6.9%	7.4%	7.8%			
Integr. solutions	14.8%	14.2%	15.6%	16.8%	16.7%	18.5%	19.9%			

Source: HSC Research

Figure 3: 1Q26 earnings preview, CTR

For 1Q26, we forecast net profit of VND148bn (up 22% y/y)

VNDbn	1Q25	1Q26F	Growth y/y	HSC FY26F	% of HSCF comp
Net sales	2,738	3,800	38.8%	16,051	23.7%
Net profit	122	148	21.6%	677	21.9%

Source: HSC Research

For 1Q26, we estimate net sales of VND3.8tn (up 39% y/y) and net profit of VND148bn (up 22% y/y), fulfilling 24% and 22% of our respective FY26Fs. The strong topline should be helped by strong revenue growth of the construction and integrated solutions segments, while operation and leasing should also see solid revenue growth.

CTR guidance and other info from AGM docs

CTR recently released its FY26 AGM documents with the key following proposals:

- For FY26, net sales and net profit are guided at VND15,653bn (up 12% y/y) and VND622bn (up 4% y/y), equivalent to 98% and 92% of our respective new FY26 forecasts.
- Over a longer timeframe, CTR aims to reach VND28,790bn in net sales and VND1,315bn in PBT by FY30, translating to a solid 5Y CAGR of 15.6% for net sales and 12.0% for PBT over FY25-30F.
- For FY25, CTR will pay cash DPS of VND1,500 (equivalent to a payout ratio of 28.6% and a dividend yield of 1.7% at the current market price) and a 12% stock dividend.
- FY25 B&W fund is proposed at 22% of FY25 net profit (slightly lower than 25% seen in FY23 and FY24).

Figure 4: Company guidance, CTR

CTR guides for 5Y PBT CAGR of 12% over FY25-30F

VNDbn	FY25	FY26 co. guidance	Growth y/y	% of HSC FY26F	FY30 co. guidance	5Y CAGR co. guidance
Net sales	13,940	15,653	12.3%	97.5%	28,790	15.6%
PBT	745	778	4.4%	91.9%	1,315	12.0%

Source: CTR, HSC Research

TP lowered by 7% to VND99,000; maintain Add

Conclusions and methodology

We lower our SOTP-based TP by 7% to VND99,000, suggesting 17% upside and valuing CTR at EV/adj. EBITDAs of 9.7x (FY26) and 8.1x (FY27). We retain our Add rating. CTR continues to be Vietnam's leading towerco – any acceleration in the adoption of 5G applications that could lead to acceleration in 5G BTSs would benefit CTR. This said, overall CTR sentiment may weaken due to the shift in the business.

Specific assumptions include:

- As discussed above, we revise our FY26-28 earnings forecasts.
- Our WACC remains at 12.1%, based on a 4.0% risk-free rate, an 8.75% market risk premium, and a 0.9 beta (all unchanged).
- We now use a terminal growth rate of 4.0% for leasing (previous: 5%) and 2.0% for other segments (unchanged). As clean energy is expected to account for 25% of the leasing segment's revenue by FY30 (BTSs: 75%), we apply a lower terminal growth rate for the segment as clean energy should have lower terminal growth rate than BTSs, whose growth is led by continuous upgrade in telecom technology.
- Our valuation basis remains end-FY26.

Figure 5: SOTP valuation, CTR

Our new TP arrives at VND99,000

VNDbn	Value (at end-FY26)
Leasing's firm value	5,774
PV of CFs through FY30	713
PV of terminal value	5,062
Other segments' firm value	5,071
PV of CFs through FY30	1,392
PV of terminal value	3,678
Total firm value	10,845
PV of CFs through FY30	2,105
PV of terminal value	8,740
Net debt	480
Equity value	11,326
Number of o/s shares (mn)	114.4
Fair value per share (VND)	99,000

Source: HSC Research

Figure 6: Cost of equity & cost of debt assumptions, CTR

11.9% cost of equity (CAPM) and 6.4% cost of debt

Valuation assumptions	
Risk-free rate	4.0%
Market risk premium	8.75%
Beta	0.9
Cost of equity	12.1%
Cost of debt	8.0%
Tax rate	20.0%
Cost of debt after tax	6.4%

Source: HSC Research

Figure 7: WACC calculation, CTR

Capital structure leads to WACC of 12.1%

Capital structure	
Equity/Total capital	100.0%
Debt/ Total capital	0.0%
WACC	12.1%

Source: HSC Research

Figure 8: DCF valuation, CTR's leasing segment

Leasing's firm value arrives at VND5,774bn

VNDbn	FY25	FY26F	FY27F	FY28F	FY29F	FY30F
Net income (net B&W)	143	165	197	244	285	331
+ Interest expense * (1 - tax rate)	37	59	51	42	33	25
+ Depreciation and amortization	280	312	428	534	542	520
- Changes in working capital	0	0	0	0	0	0
- Capex	(392)	(950)	(960)	(460)	(460)	(250)
Leasing's FCFF	68	(414)	(284)	360	400	626
Terminal growth rate						4.0%
Terminal value						8,004
Future cash flow	68	(414)	(284)	360	400	8,630
Discount factor	1.0	1.0	1.1	1.3	1.4	1.6
Present value	68	(414)	(254)	286	284	5,458
Leasing's firm value		5,774				
Leasing's EV/EBITDA		11.0	8.5	6.9	6.5	6.3

Source: HSC Research

Figure 9: DCF valuation, CTR's other segments

Other segments' firm value arrives at VND5,071bn

VNDbn	FY25	FY26F	FY27F	FY28F	FY29F	FY30F
Net income	325	364	406	451	494	532
+ Interest expense * (1 - tax rate)	37	59	51	42	33	25
+ Depreciation and amortization	61	75	78	80	83	86
- Changes in working capital	1,027	(265)	(139)	(112)	(75)	(35)
- Capex	(22)	(30)	(30)	(30)	(30)	(30)
Other segments' FCFF	1,428	202	366	431	505	578
Terminal growth rate						2.0%
Terminal value						5,817
Future cash flow	1,428	202	366	431	505	6,395
Discount factor	1.0	1.0	1.1	1.3	1.4	1.6
Present value	1,428	202	326	343	358	4,044
Other segments' firm value		5,071				
Other segments' EV/EBITDA		8.6	7.8	7.1	6.6	6.3

Source: HSC Research

Figure 10: TP sensitivity analysis (VND), CTR

Our base case uses a terminal growth rate of 4.0% for leasing and 2.0% for other segments

		Other segments' terminal growth rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
Leasing's terminal growth rate	2.0%	86,400	87,900	89,600	91,400	93,500
	3.0%	90,600	92,100	93,800	95,600	97,700
	4.0%	95,800	97,300	99,000	100,800	102,900
	5.0%	102,500	104,000	105,700	107,500	109,600
	6.0%	111,400	112,900	114,600	116,400	118,400

Source: HSC Research

Valuation context

Off 7% over the past 1M, CTR now trades at EV/adj. EBITDA of 7.9x, 1.0 SD below its historical mean of 10.9x (based on data since FY21).

Figure 11: 1-yr rolling fwd. EV/adj. EBITDA, CTR

CTR is trading at 1-yr rolling fwd. EV/adj. EBITDA of 7.9x, vs. historical average of 10.9x (data since FY21)



Source: HSC Research

Financial statements and key data

Income statements (VNDbn)						Cash flow statements (VNDbn)					
	12-24A	12-25A	12-26F	12-27F	12-28F		12-24A	12-25A	12-26F	12-27F	12-28F
Sales	12,610	13,940	16,051	18,136	20,165	EBIT	713	752	890	1,009	1,142
Gross profit	884	982	1,114	1,263	1,424	Depreciation & amortisation	(319)	(355)	(387)	(503)	(610)
SG&A	(169)	(248)	(225)	(254)	(282)	Net interest	(41.1)	(7.04)	(43.4)	(42.1)	(30.0)
Other income	3.98	18.5	0	0	0	Tax paid	(116)	(142)	(169)	(193)	(222)
Other expenses	(6.50)	(0.15)	0	0	0	Changes in working capital	465	675	(265)	(139)	(112)
EBIT	713	752	890	1,009	1,142	Others	(133)	17.3	230	(91.7)	(80.4)
Net interest	(41.1)	(7.04)	(43.4)	(42.1)	(30.0)	Cash flow from operations	1,141	1,457	923	962	1,232
Associates/affiliates	0	0	0	0	0	Capex	(801)	(370)	(980)	(990)	(490)
Other non-operational	-	-	-	-	-	Acquisitions & investments	(1,651)	(2,928)	0	0	0
Exceptional items	-	-	-	-	-	Disposals	1.11	25.5	0	0	0
Pre-tax profit	672	745	846	967	1,112	Others	1,850	2,239	(1.57)	(1.55)	(1.51)
Taxation	(134)	(146)	(169)	(193)	(222)	Cash flow from investing	(600)	(1,033)	(982)	(992)	(492)
Minority interests	0	0	0	0	0	Dividends	(525)	(244)	(172)	(229)	(286)
Exceptional items after tax	-	-	-	-	-	Issue of shares	0	0	0	0	0
Net profit	538	600	677	774	889	Change in debt	51.4	638	(292)	(45.3)	(334)
						Other financing cash flow	0	0	(15.8)	0	0
Net profit adj'd	403	468	528	604	694	Cash flow from financing	(474)	394	(479)	(274)	(620)
EBITDA adj.	1,032	1,107	1,276	1,512	1,752	Cash, beginning of period	819	887	1,705	1,167	863
						Change in cash	66.8	819	(538)	(304)	120
EPS (VND)	3,522	4,092	4,619	5,277	6,068	Exchange rate effects	-	-	-	-	-
EPS adj. (VND)	3,522	4,092	4,619	5,277	6,068	Cash, end of period	885	1,706	1,167	863	983
DPS (VND)	2,150	1,500	1,500	2,000	2,500	Free cash flow	340	1,088	(57.0)	(28.4)	742
Basic shares, average (mn)	114	114	114	114	114						
Basic shares, period end (mn)	114	114	114	114	114						
Fully diluted shares, period end (mn)	114	114	114	114	114						
Balance sheets (VNDbn)						Financial ratios and other					
	12-24A	12-25A	12-26F	12-27F	12-28F		12-24A	12-25A	12-26F	12-27F	12-28F
Cash	887	1,705	1,167	863	983	Operating ratios					
Short-term investments	854	1,618	1,284	1,270	1,210	Gross margin (%)	7.01	7.04	6.94	6.96	7.06
Accounts receivable	2,937	2,714	3,050	3,355	3,630	EBITDA adj. margin (%)	8.18	7.94	7.95	8.34	8.69
Inventory	610	425	482	544	605	Net profit margin (%)	4.27	4.30	4.22	4.27	4.41
Other current assets	134	164	161	181	202	Effective tax rate (%)	19.9	19.5	20.0	20.0	20.0
Total current assets	5,421	6,625	6,143	6,214	6,630	Sales growth (%)	10.9	10.5	15.1	13.0	11.2
						EBITDA adj. growth (%)	13.4	7.27	15.3	18.5	15.9
PP&E	191	134	89.3	43.8	(2.24)	Net profit adj. growth (%)	1.44	16.2	12.9	14.3	15.0
Intangible assets	0	0	0	0	0	EPS growth (%)	1.44	16.2	12.9	14.3	15.0
Investment properties	1,223	1,335	1,973	2,506	2,432	EPS adj. growth (%)	1.44	16.2	12.9	14.3	15.0
Long-term investments	252	80.4	80.4	80.4	80.4	DPS growth (%)	(21.0)	(30.2)	0	33.3	25.0
Associates/JVs	0	0	0	0	0	Dividend payout ratio (%)	61.1	36.7	32.5	37.9	41.2
Other long-term assets	19.7	10.4	11.9	13.5	15.0	Efficiency ratios					
Total long-term assets	1,685	1,560	2,155	2,644	2,525	Return on avg. equity (%)	27.9	30.5	30.1	29.6	29.6
Total assets	7,106	8,185	8,298	8,857	9,154	Return on avg. CE (%)	29.5	29.9	31.2	29.9	29.9
						Asset turnover (x)	1.79	1.82	1.95	2.11	2.24
Short-term debt	1,052	1,760	1,284	1,088	807	Operating cash/EBIT (x)	1.60	1.94	1.04	0.95	1.08
Accounts payable	608	435	642	725	807	Inventory days	19.0	12.0	11.8	11.8	11.8
Other current liabilities	2,388	2,048	1,985	1,985	1,985	Accounts receivable days	91.4	76.4	74.5	72.6	70.7
Total current liabilities	4,653	5,598	5,186	5,219	5,161	Accounts payable days	18.9	12.3	15.7	15.7	15.7
						Leverage ratios					
Long-term debt	573	503	687	838	785	Net debt*/equity (%)	61.7	85.1	79.5	83.3	63.0
Deferred tax	0	0	0	0	0	Debt/capital (%)	28.7	42.3	37.3	36.1	32.8
Other long-term liabilities	15.3	15.8	0	0	0	Interest coverage (x)	17.4	107	20.5	24.0	38.1
Long-term liabilities	588	518	687	838	785	Debt/EBITDA (x)	1.97	3.13	2.42	2.11	1.71
Total liabilities	5,241	6,117	5,873	6,057	5,946	Current ratio (x)	1.17	1.18	1.18	1.19	1.28
						Valuation					
Shareholders' funds	1,865	2,069	2,426	2,800	3,209	EV/sales (x)	0.76	0.62	0.58	0.52	0.45
Minority interests	0	0	0	0	0	EV/EBITDA adj. (x)	9.30	7.81	7.23	6.29	5.20
Total equity	1,865	2,069	2,426	2,800	3,209	P/E (x)	24.1	20.7	18.4	16.1	14.0
Total liabilities and equity	7,106	8,185	8,298	8,857	9,154	P/E adj. (x)	24.1	20.7	18.4	16.1	14.0
						P/B (x)	5.21	4.69	4.00	3.47	3.03
BVPS (VND)	16,305	18,086	21,205	24,482	28,050	Dividend yield (%)	2.53	1.77	1.77	2.36	2.94
Net debt/(cash)*	738	558	804	1,062	608						

Note: *Excluding short-term investments.
Source: Company, HSC Research estimates

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- Buy: Expected to rise by more than 20% on an absolute basis in the next 12 months
- Add: Expected to rise by between 5% and 20% on an absolute basis in the next 12 months
- Hold: Expected to rise or decline by less than 5% on an absolute basis in the next 12 months
- Reduce: Expected to decline by between 5% and 20% on an absolute basis in the next 12 months
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